

(RA-2002-151)

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. R-03489

ADOPTED ON JUNE 25, 2002

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF
SAN DIEGO AMENDING THE FISCAL YEAR 2002
REDEVELOPMENT AGENCY BUDGET

WHEREAS, the Redevelopment Agency of the City of San Diego [Agency] is engaged in activities necessary to carry out and implement redevelopment plans for the City of San Diego [City]; and

WHEREAS, on June 26, 2001, the Agency approved the Fiscal 2002 Redevelopment Agency Budget, a copy is on file in the office of the secretary to the Agency as Document No. D-03349; and

WHEREAS, tax increment revenue received by the Redevelopment Agency during Fiscal Year 2002 has exceeded budget estimates for most of the redevelopment project areas; and

WHEREAS, the Redevelopment Agency seeks the authority to amend its budget in order to expend the revenues received over budgeted levels for obligations within the current fiscal year; NOW THEREFORE,

BE IT RESOLVED, by the Redevelopment Agency of the City of San Diego, as follows:

1. That the Fiscal Year 2002 Redevelopment Agency Budget is amended and the appropriations are increased for the redevelopment project area funds by the respective amounts shown in Attachment A, which is incorporated herein by reference; and
2. That the Fiscal Year 2002 Redevelopment Agency Budget is amended to increase

appropriations in the Market Street City Loan Repayment Fund (Fund 98601) in the amount of \$25,000, or to the extent needed, to pay all outstanding City obligations for the closed redevelopment project area.

3. That the City Auditor and Comptroller is directed to close all funds related to the Market Street Industrial Park Redevelopment Project Area, effective June 30, 2002.

4. That the Fiscal Year 2002 Redevelopment Agency Budget is amended to accept the City CDBG Loan and increase the appropriations and authorize the expenditure in the amount of \$267,932 in the Southcrest Redevelopment Project Area, to provide funds for the 252 Residential Phase II Improvements (Fund 983302), with the loan to be recorded as debt of the Agency to be repaid as soon as practicable from tax increment or other available revenues.

5. That the Assistant Executive Director of the Agency is hereby authorized to (a) expend funds as appropriate for the implementation of redevelopment projects, (b) request the City Auditor and Comptroller to make budgetary transfers within each project fund, and (c) request the City Auditor and Comptroller to transfer appropriations or loan available funds between sub-projects within a project, provided that such transfers or loans do not increase or decrease the total project budget or result in a use of funds which would be inconsistent with the permitted use(s) of such funds.

6. That the Agency authorizes the City Auditor and Comptroller, upon the request of the Assistant Executive Director of the Agency, to transfer appropriations or loan funds between projects within a project area to the extent that appropriations or funds are available, provided that such transfers of appropriations or loan of funds do not result in a use of such funds which would be inconsistent with the permitted use(s) of such funds.

7. That any and all funds advanced by the City of San Diego to the Agency for the purpose of implementing the adopted budgets are to be considered loans to be repaid whenever

practicable from tax increment or other appropriate revenues.

8. That the City Auditor and Comptroller may, at the request of the Agency Assistant Executive Director, add to the Agency's long-term debt to the City for each project area, any and all funds advanced during the fiscal year by the City of San Diego to the Agency for personnel costs related to implementing the adopted budgets for those project areas where tax increment or other revenue is insufficient or unavailable in the short-term to support the redevelopment project activities for that fiscal year.

9. That the City Auditor and Comptroller may, at the request of the Agency Assistant Executive Director increase the appropriations for the appropriate funds within each project area for revenues received in excess of budget estimates for each project area, when the City Auditor and Comptroller is satisfied that additional revenues to be received will exceed the budgeted revenue estimated in each of the appropriate funds.

10. That the City Auditor and Comptroller is authorized, upon the request of the Agency Assistant Executive Director, to increase appropriations for the purposes of making payments due to tax-sharing agreements/requirements, or for tax increment payments to developers consistent with Agency approved Disposition and Development Agreements, Purchase Agreements, Loan Agreements, Promissory Notes, or other instruments, provided sufficient revenues have been received and are available for such purposes.

11. That any and all debts of the Agency to the City of San Diego will accrue interest at the rate approved by the Council of the City of San Diego; such interest accrual to be calculated by the City Auditor and Comptroller.

12. That in the event that the Agency desires to issue bonds, notes, or other instruments of indebtedness of the Agency to carry out redevelopment projects, any indebtedness of the Agency to the City of San Diego, including any interest accrued thereon, will be deemed

not to be a first pledge of tax increment allocations received by the Agency pursuant to California Health and Safety Code section 33670; and any indebtedness of the Agency to the City of San Diego, including any interest accrued thereon, will be subordinate to any pledge of tax increments to bondholders or the holders of other such instruments of indebtedness.

BE IT FURTHER RESOLVED, that approval of this budget amendment constitutes authority for expenditure of these funds by the Redevelopment Agency.

APPROVED: CASEY GWINN, General Counsel

By

Douglas K. Humphreys
Deputy General Counsel

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